

Reconciliation of Fund Balances to the Statement of Net Assets

June 30, 2002
(Amounts in thousands)

Amounts reported for governmental activities in the statement of net assets are different because:

Total fund balances	\$	2,467,853
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Capital assets used in governmental activities are not considered financial resources for fund perspective reporting and, therefore, are not reported in the funds. Those assets consist of:

Land	643,917	
Construction in process	465,797	
Depreciable capital assets and infrastructure, net of \$6,414,269 of accumulated depreciation	8,450,996	
Central Artery / Tunnel Project construction in process	9,666,140	
Capital assets, net of accumulated depreciation		19,226,850

Amounts presented in the statement of net assets relating to, but not in fund balances due to different basis of accounting		317,188
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Long - term liabilities, including bonds payable, are not due and payable in the current period and therefore are not considered financial liabilities for fund perspective reporting, and therefore, are not reported in the funds. These liabilities include:

Bonded debt	(14,955,135)	
Accrued interest on bonds, school construction grants and contract assistance payable	(405,334)	
School construction grants and contract assistance payable	(3,825,163)	
Amounts to be transferred to component units and related organizations in conjunction with the Central Artery / Tunnel Project	(9,666,140)	
Capital leases (including accrued interest)	(91,146)	
Claims and judgments	(86,000)	
Employee benefits, including compensated absences, health insurance benefits and other compensation claims	(384,537)	
Lottery prizes payable	(13,961)	
Long-term liabilities		(29,427,416)
Net assets of governmental activities	\$	(7,415,525)

The notes to the financial statements are an integral part of this statement